



# Crude Oil Watch

November 10, 1999

Energy Information Administration  
Office of Oil & Gas

- Rising inventories coupled with declining imports caused crude oil inputs at U.S. refineries to remain relatively unchanged last week. Crude oil inputs at U.S. refineries stood at 14.7 million barrels per day (MMBD) as of week ending November 5, 1999. Crude stock posted a 0.4 million barrel (MMB) gain last week to 305.1 MMB, while crude oil imports declined by nearly 0.4 MMBD to 8.4 MMBD during this same period.
- Spot market crude oil prices strengthened on news reports that OPEC and non-OPEC leading producers might extend their production cuts past the March 2000 deadline. WTI-Cushing increased \$1.14 to \$22.93 while Brent rose by \$1.69 to \$22.80 as of closing on Friday, November 5, 1999. Contract prices were mostly higher last week with the Total World price at \$21.89, and the U.S. price at \$22.17 per barrel, up \$0.21 and \$0.12, respectively.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	10/15/99	10/22/99	10/29/99	11/05/99	11/05/98	10/15/99	10/22/99	10/29/99	11/05/99	11/06/98
East Coast (PADD I)	15.7	15.3	15.1	<b>13.8</b>	15.9	1,513	1,471	1,512	<b>1,471</b>	1,676
Midwest (PADD II)	62.0	63.9	65.8	<b>65.3</b>	70.7	3,307	3,226	3,344	<b>3,314</b>	3,384
Gulf Coast (PADD III)	157.3	155.4	152.2	<b>155.4</b>	172.5	6,942	6,883	6,946	<b>7,053</b>	6,773
Rocky Mountain (PADD IV)	12.3	12.4	12.2	<b>12.0</b>	11.5	498	517	528	<b>525</b>	471
West Coast (PADD V)	53.5	54.1	59.5	<b>58.7</b>	60.2	2,399	2,378	2,419	<b>2,362</b>	2,601
U.S. Total	300.7	301.0	304.7	<b>305.1</b>	330.8	14,659	14,475	14,749	<b>14,725</b>	14,905

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	10/15/99	10/22/99	10/29/99	11/05/99	11/06/98
Spot Market Prices					
WTI - Cushing	22.81	23.48	21.79	<b>22.93</b>	13.93
Brent	21.65	22.38	21.11	<b>22.80</b>	11.51
Estimated Contract Prices					
Total OPEC	21.23	21.58	21.60	<b>21.54</b>	12.16
Total Non-OPEC	21.78	21.97	21.79	<b>22.33</b>	11.78
Total World	21.47	21.75	21.68	<b>21.89</b>	11.99
United States	21.80	22.07	22.05	<b>22.17</b>	12.18

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: [Infoctr@eia.doe.gov](mailto:Infoctr@eia.doe.gov).

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.